-- CBE <cbe@csueastbay.edu>

Student Investment Fund Newsletter- Spring 2026

1 message

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Welcome!

This Is Where It Gets Real.

Greetings!

Forget the textbooks for a moment. In the Student Investment Fund program, you are not simulating investments. You are making them. Real money. Real decisions. And real outcomes.

Every student who joins this program leaves with something a classroom cannot teach you. The confidence that comes from actually doing it. You have researched companies, argued your case, presented your ideas to real professionals, and seen how the market responds. That is not just learning. That is experience, and experience is what gets you hired.

Welcome to the SIF Newsletter. Whether you are already part of the program, thinking about joining, or just want to see what we are up to, you belong here. This is your community and this is your story.

Spring 2026 Advisory Board Meeting

See The Recommendations Live.

📅 **Date: Thursday, May 7th**

⏰ **Time: 12-2pm**

📍 **Location: VBT126**

Once a semester, our student analysts do something most graduates never get the chance to do until years into their careers. They stand up in front of a live audience and present their real investment recommendations - the companies they researched, the opportunities they identified, and the case they are making for where the market is headed.

Our student analysts have spent the semester digging deep into some of the consequential themes shaping the market right now – AI infrastructure and companies built to withstand economic uncertainty. The research is done. The analysis is in. The teams have made their call.

Seats are limited. Come ready to listen, ask questions, and be ready to engage!

RSVP for Advisory Board Mtg



SIF Reunion & Spring Recognition Night

Come Back. Reconnect. Celebrate.

- **Date: Friday, May 1st**
- **Time: 5:00 PM**
- **Location: Cal State East Bay, VBT Atrium**
- **Admission: FREE**
- **RSVP by: April 24**

We invite current students and alumni who have been part of the program to come together in person, take pictures, network, and see how far we have come.

The evening features an Alumni Panel, awards for students, faculty, and staff, and most importantly the people who made SIF what it is. Food and refreshments will be served! We would love to see you there!

RSVP for Spring Recognition

Student Success

This Is Where SIF Takes You.

Our students do not just learn - they go on to build careers. SIF alumni have gone on to work at some of the most respected companies in the industry. Here is just a small sample of where our students have landed.



Industry Insights

A Note Of Gratitude.



When we look at the success of the Student Investment Fund, few people have been as important to our students' growth as **Mr. Louis Navellier**. This semester marks his 6th semester mentoring and guest lecturing in the Student Investment Fund. Louie brings decades of real-world experience directly to our students, helping them understand how to navigate today's markets. We are incredibly grateful for his continued dedication, generosity, and the huge role he plays in preparing our students for their careers.



This semester, we are thrilled to welcome alumnus **Eric Souza** for his first visit with the Student Investment Fund. With over 25 years of experience and his current role as Senior Portfolio Manager at Capital Advisors Group, Eric brought incredible insight to our program. Rather than focusing solely on market mechanics, his session centered on professional development. He gave our student a candid look at what it takes to build a lasting career in finance, offering practical advice on networking, standing out, and navigating the industry. Having a successful graduate return to share his career trajectory is deeply inspiring for our students. Thank you, Eric, for your time and invaluable guidance.

SIF Advisory Board Members

Insight. Oversight. Impact.

Managing real capital demands strict governance and strategic oversight. We want to extend our deepest gratitude to our Advisory Board. This unique partnership between our faculty leaders and alumni ensures our students operate with the highest level of fiduciary responsibility.

We are proud to welcome our newest board member, university alumnus Eric Souza. With over 25 years of institutional experience, Eric's addition further strengthens our commitment to industry excellence.

Thank you to our entire board for your time, your pragmatic advice, and your unwavering dedication to our program.

Mr. Mike Coke- President and CEO of Terreno Realty; donor
Dr. Eric Fricke- Professor of Finance
Dr. Scott Fung- Professor of Finance
Dr. Sinan Goktan- Professor of Finance
Dr. Tina Lang- Assistant Professor of Accounting
Mr. Louie Navellier- Chairman and Founder of Navellier & Associates; donor
Mr. Ken Pereira- Retired CFO of SteelRiver Infrastructure Partners; donor
Dr. Kourosh Shafi- Associate Professor of Management
Mr. Eric Souza- Senior Portfolio Manager; Capital Advisors Group

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Alumni Spotlight – Mr. Lucas Brown

The SIF Edge In The Real World.

The ultimate metric of our success is the career readiness of our graduates. When our analysts step onto the trading desk or into a wealth management branch, we expect them to be fully prepared to navigate complex, real-world financial scenarios. Recently, we received a note from a former SIF student, now a Financial Representative at Fidelity Investments, that perfectly captures this mission. We are incredibly proud of our alumni and their continued success in the industry.

“As I've been thrown into the world of wealth management, I've realized the quality of education I received at Cal State East Bay. On my third day on the job, I found myself in a private office with a multimillion-dollar client explaining how taking a loan on margin works and the mechanics of a margin call. This client ended up financing his needs this way, and brought a couple more million in assets from an outside firm into his Fidelity accounts.

I am grateful for being pushed to join the Student Investment Fund and the opportunity to be part of the Chicago trip. I believe that experience truly separated me as a candidate and was a major talking point in my interviews. Without that experience, I'm not sure I would have the opportunity I have before me now, working toward my dream of being an advisor.”

The Current Portfolio

Where We Are Invested.

Ticker	Company name	Sector	Industry
CMCSA	Comcast Corporation	Communication Services	Diversified Telecommunication Services
NFLX	Netflix, Inc.	Communication Services	Entertainment
GOOGL	Alphabet Inc.	Communication Services	Interactive Media and Services
META	Meta Platforms, Inc.	Communication Services	Interactive Media and Services
AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retail
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retail
WSM	Williams-Sonoma, Inc.	Consumer Discretionary	Specialty Retail
RL	Ralph Lauren Corporation	Consumer Discretionary	Textiles, Apparel and Luxury Goods
COKE	Coca-Cola Consolidated, Inc.	Consumer Staples	Beverages
COST	Costco Wholesale Corporation	Consumer Staples	Consumer Staples Distribution and Retail
SFM	Sprouts Farmers Market, Inc.	Consumer Staples	Consumer Staples Distribution and Retail
PG	The Procter & Gamble Company	Consumer Staples	Household Products
BLK	BlackRock, Inc.	Financials	Capital Markets
CME	CME Group Inc.	Financials	Capital Markets
MS	Morgan Stanley	Financials	Capital Markets
IBKR	Interactive Brokers Group, Inc.	Financials	Capital Markets
COF	Capital One Financial Corporation	Financials	Consumer Finance
BRK.B	Berkshire Hathaway Inc.	Financials	Financial Services
MA	Mastercard Incorporated	Financials	Financial Services
TRV	The Travelers Companies, Inc.	Financials	Insurance
UTHR	United Therapeutics Corporation	Health Care	Biotechnology
IDXX	IDEXX Laboratories, Inc.	Health Care	Health Care Equipment and Supplies
LMAT	LeMaitre Vascular, Inc.	Health Care	Health Care Equipment and Supplies
UNH	UnitedHealth Group Incorporated	Health Care	Health Care Providers and Services
MCK	McKesson Corporation	Health Care	Health Care Providers and Services
VEEV	Veeva Systems Inc.	Health Care	Health Care Technology
TMO	Thermo Fisher Scientific Inc.	Health Care	Life Sciences Tools and Services
AXON	Axon Enterprise, Inc.	Industrials	Aerospace and Defense
BWXT	BWX Technologies, Inc.	Industrials	Aerospace and Defense
OC	Owens Corning	Industrials	Building Products
WM	Waste Management, Inc.	Industrials	Commercial Services and Supplies
CSX	CSX Corporation	Industrials	Ground Transportation
DE	Deere & Company	Industrials	Machinery
PAYC	Paycom Software, Inc.	Industrials	Professional Services
APH	Amphenol Corporation	Information Technology	Electronic Equipment, Instruments and Components
AMAT	Applied Materials, Inc.	Information Technology	Semiconductors and Semiconductor Equipment
AVGO	Broadcom Inc.	Information Technology	Semiconductors and Semiconductor Equipment
NVDA	NVIDIA Corporation	Information Technology	Semiconductors and Semiconductor Equipment
FTNT	Fortinet, Inc.	Information Technology	Software
INTU	Intuit Inc.	Information Technology	Software
MSFT	Microsoft Corporation	Information Technology	Software
NOW	ServiceNow, Inc.	Information Technology	Software
QLYS	Qualys, Inc.	Information Technology	Software
AAPL	Apple Inc.	Information Technology	Technology Hardware, Storage and Peripherals
CF	CF Industries Holdings, Inc.	Materials	Chemicals
NUE	Nucor Corporation	Materials	Metals and Mining
XLE	The Select Sector SPDR Trust - State Street Energy Select Sector SPDR ETF		
SCHH	Schwab Strategic Trust - Schwab U.S. REIT ETF		
XLU	The Select Sector SPDR Trust - State Street Utilities Select Sector SPDR ETF		
PPH	VanEck ETF Trust - VanEck Pharmaceutical ETF		
VOO	Vanguard Index Funds - Vanguard S&P 500 ETF		

Hear from Current Students

In Their Own Words.

My experience in the SIF class has been great. I enjoyed the class format, where everything is based on meeting deadlines rather than preparing for tests. This approach feels much closer to a professional environment. I was also able to gain valuable experience and become much more comfortable using Excel — a skill I know will be very useful in my professional career. In addition, several guest speakers and lectures from Dr. Du provided information that I will apply in both my life and my career search going forward. All in all, it was one of the most beneficial classes I have taken during my time at Cal

State East Bay, and I'm glad the program was made available to me. I hope future students will be given the same opportunity.

- Steven Amaral

Joining the Student Investment Fund was nothing short of an amazing experience. I truly appreciate the time and effort that Professor Du put into teaching us the fundamentals that contribute to real-world investing. Having someone so knowledgeable and dedicated to teaching a subject that many other schools do not offer is incredibly valuable. Before joining the course, I was not expecting much, but it definitely stood out by sparking my interest in something I previously had little interest in: strategic investing. I especially enjoyed how hands-on the course was, as it encouraged critical thinking and real learning compared to traditional lectures or exams. I would also like to acknowledge the guest speakers that Professor Du invited, including Mr. Souza and Mr. Navellier. Hearing from real professionals was impactful, as it demonstrated how hard work can lead to success. Using Excel was another major benefit of this course. It helped me learn so much, and I can now confidently say that I am well-informed in using it. Overall, taking the Student Investment Fund was a remarkable journey, and I highly recommend it to all students, regardless of their major.

- Mikayla Cardoze

Taking the Student Investment Fund was a meaningful experience for me because it taught me more than just how to analyze stocks. Throughout the semester, I became more comfortable using Excel due to the amount of hands-on work involved in the class. I also improved my ability to research and analyze companies in a more thoughtful way. Through the assignments, I learned the importance of attention to detail, time management, and meeting deadlines. This experience showed me that investing is not only about numbers, but also about patience and making well-informed decisions. The knowledge and skills I developed in this class are something I will carry with me when I leave East Bay. I hope to incorporate what I developed both in my personal investing and in my future professional career. Overall, I would 10/10 recommend this class to all business students!!

- Timothy Corpuz

The Student Investment Fund has, without a doubt, been the best class I've ever taken in college. It has been exciting to get a glimpse of the tasks that financial analysts and portfolio managers perform. Through the hands-on work we've done in Microsoft Excel—building complex financial models, analyzing data to select the best investments, and creating our own analyst reports—Professor Brian has provided us with valuable experience that will carry us through any financial career we choose to pursue. I'm extremely grateful to have gone through a program as valuable to my education as the Student Investment Fund.

- Jordan (Jovi) Francisco

My experience in the Student Investment Fund course really challenged the fundamental financial theories and ideas that I had learned from previous courses. While other classes focus on theory-based lectures and textbook assignments, this class makes you apply those concepts to a real-world project that ultimately helps you develop practical skills. Because you are actively working to improve a portfolio that will contribute to East Bay's

scholarships, you are constantly challenged to make well-informed, data-driven decisions, work as a team, and communicate effectively. Professor Du is an amazing mentor who ensures that students understand the reasoning behind every decision and every task. Personally, this allowed me to gain a deeper understanding of how to make investment decisions, analyze data, and identify a financially healthy firm. I highly suggest taking this course because you truly learn by doing.

- Danielle Islas

The Student Investment Fund has been one of the most valuable classes I've taken. I've developed stronger Excel skills and learned how to analyze financial statements in a way I hadn't before. What really stuck with me is the bottom-up approach we learned. We had to screen hundreds of companies and narrow them down using the 'eye test,' which meant looking at their financials over the past 20 years to spot trends and patterns. It taught me how to think critically about what actually matters when evaluating a business. It's definitely a skillset I'll carry forward.

- Kevin Ramos Garzon

The Student Investment Fund has been one of the most valuable courses I have taken. It's a little more demanding than your typical college course, but it pushes you to stay disciplined and improve your work. I came into the course with little knowledge of evaluating stocks and making investment decisions, but the unique class structure and hands-on experience helped me build confidence in my analytical skills and ability to research investments—both of which will be valuable in my future career. I would recommend this course to anyone who wants to challenge themselves and gain real-world experience!

- Franchesca Juan

The SIF class was a journey for me. As someone who is not a conventional finance student, it was a steep learning process where I faced hurdles like the Professor saying my model is all wrong and I will fail the class to then actually learning so many skills that is on my resume. Every interview I have given since then, has elements of this class I speak about it and it is an amazing opportunity to have at this school because it challenges you but teaches you at the same time. I would recommend this class very strongly to anyone interested in learning about the financial world, having professional development and enhancing their resumes. The only note of caution would be the overwhelming deadlines at times.

- Hanzalah Kaif

This class focuses on applying financial analysis in a real world setting. It has required us to evaluate companies, interpret financial data, and use that information to recommend a company that would be a good investment in the Student Investment Fund. Overall, it's a practical way to connect classroom learning with industry practices.

- Daniel Martinez

Being part of the Student Investment Fund has been a great experience. It is one of the classes where I have felt I've learned the most lessons that will help me excel both personally and professionally. Not only does the work become truly meaningful by directly impacting the portfolio, but you also become part of

a group of people who share the same goals. You have the opportunity to meet people you may have never crossed paths with otherwise, many of whom bring vast experience in the field and are willing to share it firsthand. This class is so much more than just doing work, the skills I've gained have fueled my personal development in ways I can carry with me wherever I go.

- Jordan Rodriguez

Whether you've had 10+ years of experience investing in individual stocks or if you're someone who can't name a single company's ticker symbol, Professor Brian on the behalf of the SIF will equip you with the knowledge and skills to carry out fundamental analysis to choose stocks projected to perform strongly in the near future. As someone with over 6 years of experience in managing my own personal portfolio, this course helped take my passion for investing to the next level. In this course, you will primarily be using Microsoft Excel and Capital IQ, an institutional finance database, to screen and model S&P 500 stocks with the purpose of recommending a stock for the fund to buy at the end of the semester. Even if you are someone who may not be pursuing a career in finance or investment banking, I would highly recommend taking this class if you want to get a head start on achieving financial freedom through investing, because no other class realistically will. Professor Brian wants you to succeed both in class and onward, and I guarantee you will if you commit to his program. A piece of advice I have for anyone who plans on taking this course is to take advantage of the resources the class provides to you. Capital IQ for example contains screening tools, analyst reports, and other forms of information that are typically paywalled at a steep price to the average person like many other institutional databases. Use it while you have it! Thanks to the course curriculum, resources, and Professor Brian's own insights, I have been able to create a screening model for my portfolio geared to my own strategy. I feel much more confident when it comes to portfolio building as well as how I can educate others who seek guidance in the investing space.

- Kyle Shapland

This was one of the few classes where I actually stayed focused and took the work seriously because it felt like what we were doing mattered. Managing real money and making investment decisions helped me understand how finance works in the real world. We also did deep research using tools like Capital IQ, which made it feel practical and useful. I appreciated the high expectations in the class because it pushed me to be more disciplined and prepared for real-world situations. Overall, it was a challenging but really valuable experience that I would recommend to anyone interested in finance or investing.

- Elyas Sharifi

The Student Investment Fund has been a challenging and rewarding experience, filling a crucial space in the finance curriculum where most of what you learn is pure theory. It gives you a place to put that theory into practice in real-world applications. The opportunity to learn professional techniques in a professional-feeling learning environment gives me the confidence to operate in the finance industry after graduation. This class has helped me to sharpen my Excel skills, improve my research and analysis, and tailor my writing and communication skills. One unique thing that I learned from this course that was absent from the rest of my finance education was understanding how to separate stronger companies from weaker companies. I have learned all kinds of different financial metrics throughout my coursework, like Operating Cash Flow for example, but how can you tell what is a good

OCF, from an ok OCF, to a poor OCF? This course gives you the tools and experience to gain a frame of reference for understanding company financials and spotting the great ones, using metrics like OCF to do so. This has easily been one of the best courses I have ever taken and I highly recommend it to anyone who wants to deepen their understanding of quantitative/qualitative analysis and stock-picking.

- Michael Velez

Performance
By The Numbers.

As the Student Investment Fund continues to mature, precision in how we measure our performance is critical. Historically, retail investors and financial media default to the S&P 500 as a universal yardstick. However, our fund operates under a much broader mandate: our investable universe includes any U.S. based publicly traded firm with a market capitalization over $1 billion.

Because our students actively hunt for value across this mid- and small-cap space, benchmarking against a strictly large-cap index creates a distorted picture of our performance. To ensure the highest level of accuracy, we will utilize the S&P 1500 Composite as our primary benchmark. By capturing the broader market down to that $1 billion threshold, the S&P 1500 provides a highly accurate, pragmatic comparison for our specific strategy, allowing the board to clearly evaluate the true risk-adjusted returns our analysts are generating.

As of March 31, 2026, the SIF Portfolio generated a 52.65% return compared to a 55.75% return in the S&P 1500 (since inception). Monthly volatility for the SIF Portfolio was 4.23% vs. 4.36% for the S&P 1500. The SIF Portfolio had $579,263 in assets under management. Total investment income was $202,795 and we have distributed $47,000 to fund student scholarships.

	Returns			Volatility	
Year	**SIF Portfolio**	**S&P Composite 1500**	**Alpha**	**SIF Portfolio**	**S&P Composite 1500**
2022	-1.31%	-6.78%	5.47%	7.14%	6.99%
2023	20.85%	23.40%	-2.55%	3.94%	4.15%
2024	17.97%	22.23%	-4.26%	2.93%	3.02%
2025	11.87%	15.50%	-3.63%	2.91%	3.03%
2026	-3.02%	-4.10%	1.08%	2.34%	2.79%
Since Inception	**52.65%**	**55.75%**	**-3.10%**	**4.23%**	**4.36%**

History of the Student Investment Fund



The Cal State East Bay Student Investment Fund was established in May 2022 through the generous contributions of $277,000 from alumni **Ken Pereira, Mike Coke**, and **Michael Dance**. In 2024, renowned investor **Louie Navellier** pledged $20,000 per year to help cover the fund's operating expenses, ensuring that more of the portfolio's growth can directly support student learning and scholarships.

The Student Investment Fund was founded with a dual mission:

- Empower students by providing hands-on investment experience, developing real-world skills, and bridging academic learning with practical decision-making.
- Promote a culture of giving back by supporting future generations of students — with 5% of the fund's net assets awarded annually as student scholarships.

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